

PUBLIC ACT 51, SECTION 18J, MCL 247.668J
Annual Certification of Employee-related Conditions

CITY OR VILLAGE NAME _____

Beginning September 30, 2014, and annually each September 30 thereafter, certification must be made for compliance to Section 18J of Public Act 51 of 1951, MCL 248.668J. A local road agency must certify that it has (a) developed an employee compensation plan for its transportation employees as described OR (b) the local road agency must certify that medical benefits are offered to its transportation employees or elected public officials in compliance with the publicly funded health insurance contribution act, 2011 PA 152, MCL 15.561 to 15.569, or, that it does not offer medical benefits to its transportation employees or elected public officials.

☐ **Compliance with (a)**
I certify compliance with MCL 247.668J (a).
Our compensation plan for transportation employees meets the minimum criteria of MCL 247.668J (a)(i - iv).

☐ **Compliance with (b)**
I certify compliance with MCL 247.668J (b), and as such, offer one of the following:
I certify that medical benefits are offered to the transportation employees or elected public officials.
Or, I certify that medical benefits are not offered to the transportation employees or elected public officials.

☐ **Non-compliance with (a) or (b)**
I certify that we are not in compliance with MCL 247.668J.
I understand that failure to comply with certification of (a) or (b) of MCL 247.668J may result in the withholding of all or part of the distributions made to this local road agency from the Michigan Transportation Fund.

This form must be signed by the Street Administrator and the Treasurer or Financial Director.

SIGNATURE		SIGNATURE	
PRINTED NAME		PRINTED NAME	
TITLE	DATE	TITLE	DATE

Due Each September 30

Return the completed form to:

Michigan Department of Transportation, Financial Operations Division, P.O. Box 30050, Lansing, MI 48909

Clear Form

City of Farmington Hills, Michigan

Operating Information Full-time Equivalent Government Employees (1)

Function/Program (Fiscal Year Ended)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government (1)										
City administration	6.00	6.00	6.00	6.00	6.00	6.00	6.10	5.00	5.00	5.50
Public information	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Finance	24.64	24.64	24.19	23.57	23.07	23.07	22.38	18.94	18.79	19.00
City clerk	9.80	10.26	9.90	8.90	8.77	8.86	7.58	6.84	6.36	6.62
Human resources	4.25	4.25	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Central services	8.50	9.50	9.50	9.50	9.50	9.50	9.50	9.40	9.26	9.40
Public Safety (2)										
Police	180.62	173.58	173.52	181.27	180.58	175.73	168.54	145.87	144.84	152.72
Fire and EMS	80.95	80.95	80.95	85.95	85.95	85.95	84.95	81.95	81.95	84.95
Public Services (3)										
Administration	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00
Road maintenance	28.25	27.50	26.50	27.25	27.25	27.25	23.83	21.12	21.12	22.46
Building maintenance	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00
Engineering	21.79	21.79	21.07	21.20	20.20	18.60	17.50	14.00	13.00	14.28
D.P.W. garage	11.50	11.50	11.50	11.00	11.00	11.00	10.50	10.50	11.00	11.00
Waste collection/recycling	1.00	1.00	1.00	1.00	1.00	1.00	-	1.00	1.00	1.00
Planning and Community Development (4)	26.50	26.50	26.50	26.50	26.50	25.00	24.20	19.00	18.60	18.60
Special Services (5)										
Administration	10.60	10.80	18.30	19.50	20.30	22.00	20.32	18.90	19.96	19.90
Youth and families	6.70	7.24	7.24	10.40	10.40	10.40	8.90	8.00	8.00	8.00
Senior adults	15.91	16.34	24.75	23.02	25.98	26.74	26.44	25.63	27.53	27.53
Parks division	27.17	24.47	24.44	25.44	26.44	26.21	23.62	22.73	24.52	24.10
Cultural arts	2.75	3.04	3.04	3.04	3.32	3.32	3.32	2.47	2.47	2.65
William Costick Activities Center	7.35	7.31	-	-	-	-	-	-	-	-
Golf course division	7.77	9.66	10.39	10.39	13.39	13.11	13.80	12.71	12.32	12.50
Ice arena	16.61	17.39	17.73	18.16	16.93	16.93	17.34	15.16	15.19	14.13
Total (6)	510.16	505.22	512.02	528.09	532.58	526.67	505.82	455.22	456.91	470.34

Source: City personnel/budget records

- (1) General Government FTEs increased by 1.11 or 2.34% in 2013.
- (2) Public Safety FTEs increased by 10.88 or 4.80% in 2013.
- (3) Public Services FTEs increased by 2.62 or 4.84% in 2013.
- (4) Planning & Community Development FTEs remained the same in 2013.
- (5) Special Services FTEs decreased by 1.18 or 1.07% in 2013.
- (6) City-wide FTEs increased by 13.43 or 2.94% in 2013.



Dollars and Sense:

How the City of Farmington Hills Invests Your Money

A Citizen's Guide to the City of Farmington Hills
Economic Vitality, Financial Health and Operational Performance

Dated: October 2013

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KEY TERMS

There are a few key terms that may be helpful when reading this report. They include:

- **Budget deficit/surplus.** If there is less money received than paid out in a given fiscal year, there is a budget **deficit** or shortfall. If there is more money received than paid during the fiscal year, a budget **surplus** exists.
- **Debt.** Just like a homeowner takes out a mortgage, governments can borrow money to pay for certain types of projects. The City may have both short-term debt (paid back within the fiscal year) and long-term debt. Debt can be either **general obligation** debt, meaning that the City pays back the debt with regular tax collections and other revenues, or **special revenue** debt, which is paid off over time with revenue from specified sources beyond the usual taxes and service fees.
- **Fiscal year (FY).** The 12-month period of time during which budgets are allocated or finances are planned. Most households have a fiscal year that runs from January 1 to December 31 (that's the period for which we pay personal income taxes in April), while the City uses a July 1 - June 30 fiscal year.
- **Fund balance.** Once all the bills for the year have been paid out of a certain fund, whatever is left over is called the fund balance. When a fund balance is less than zero, you'll see the number shown with parentheses around it. Deficits cause fund balances to decrease, while surpluses cause them to increase.

Introduction

All City residents have a vested interest in the economic and financial future of the City. This report is intended to provide ALL citizens with a snapshot assessment of the recent financial health and operational performance of the City of Farmington Hills, as well as a projection of the current and near-term future fiscal years. As a taxpayer, you deserve to know what your dollars are buying, and how efficiently and effectively the services and programs you receive are provided to you. This Report provides information on:

- Taxes and fees collected and used throughout the City;
- The existing long-term obligations of the City, such as debt service, employee pensions and retiree healthcare; and
- The long-term consequences of today's budget decisions—borrowing, debt levels, budget reserves.

For this Report, we have used the most recent information available. In most cases, this is the un-audited 12-month period ending June 30, 2013. What does this Report show? Largely, we find the following:

- Even with continued declining property values and State budget cuts, Property Taxes and State Revenue Sharing remain the largest sources of City revenue. Total Revenue increased by 8% over the prior year;
- Public Safety remains the largest functional activity. Total Expenditures increased by 4% from the prior year, primarily due to increased one-time capital and infrastructure improvements;
- Fund balance increased by 19% over the prior year, with the majority of the increase assigned for future capital improvements, public safety services, and retirement system and retiree healthcare contributions, and ;
- The City contributed 100% of its actuarial determined contribution to the Employee Retirement System and 80% of its actuarial determined contribution to the Retiree Healthcare System. Both plans remain adequately funded, with the total amount of the unfunded liability decreasing from the prior year; and
- Although the City's long-term debt obligations remain relatively low compared to best practice benchmarks, they did increase due to a new local road special assessment bond issue, offset partially by savings from a general obligation bond refunding.

Once you have read and reviewed the data in this report, you are invited to make your voice heard. Only by working together can we successfully address the financial challenges facing our City in the future.

The Past

The City's past performance normally is the most relevant (but not exclusive) context for analyzing current-year financial data. The City's own experience typically is best expressed in the form of trend data for key financial indicators (e.g., revenues, expenditures, fund balance, long-term obligations). Five years of data typically are necessary for effective trend analysis.

Taxpayers of the City of Farmington Hills contributed over \$40,000,000 for City services during FY 2012/13, which was 56% of total resources available for all governmental services (see the enclosed "revenue" chart for Governmental Funds in Appendix A). Services supported by taxpayer investments include the following (see the enclosed "expenditure" chart for Governmental Funds in Appendix B):

- Public Safety (Police & Fire);
- Major & Local Roads;
- Public Services (Building & Grounds Maintenance, Engineering, and Refuse Collection & Disposal;
- Planning and Community Development;
- Recreation & Culture (Golf Course, Ice Arena, Parks, Youth Services & Senior Services);
- Capital Outlay (facilities, drainage, sidewalks, vehicles, equipment, and furnishings);
- Debt Service; and
- General Government (Boards & Commissions- District Court, City Council, City Administration, Public Information, Finance, Legal Services, City Clerk, Human Resources, Central and Support Services- Purchasing and Information Technology)

During good economic times, the City was prudent in building up reserves for emergencies and potential revenue shortfalls. This allowed the City to pay for many necessary capital projects without incurring the borrowing costs of debt issuance. As the economy took a downturn, property value decreases resulted in revenue shortfalls for the City. With the build up of reserves over time, the City had been fortunate to be able to access its fund balance to balance its budgets and provide roughly the same level of tax-supported services its taxpayers have expected. However, the enclosed "Financial Position" chart for Governmental Funds in Appendix C now reflects an increase of fund balance from the prior year, for the second year in a row.

The City projects aggregate property tax values will continue to decline through FY 2014/15 and then begin to increase at a relatively slow rate. The maintenance of an adequate level of fund balance in this environment is only achievable with new or

enhanced revenue and/or expenditure cost cuts. Therefore, we continue to take steps to maximize other revenue sources and make cuts in the costs of expenditures without significantly impacting City services. In fact, for the second year in a row the Adopted General Fund Budget is Balanced with No Use of Fund Balance.

Long-term debt obligations are relatively low, which allows the City some leverage to borrow for necessary capital projects in the near-term (primarily for special assessment projects). For the first time in its history, the City of Farmington Hills has now earned a AAA bond rating, the highest bond rating achievable. The AAA bond rating allows the City to borrow at the lowest possible interest rate, saving City taxpayers significant dollars in future borrowing costs. See the "Long Term Debt Obligations" chart for Governmental Funds in Appendix D.

Long-term pension and retiree healthcare obligations are adequately funded, but remain a fiscal challenge going forward, given less employees and more retirees than in the past; continued medical cost inflation above the inflation rate for most other goods and services; and the potential continued turbulence in the investment markets. See the "Pension and Retiree Healthcare" charts in Appendix D.

Financial and Operational Performance Dashboard

Appendix E is a Financial and Operations Performance Dashboard of Key Measures that are important to the City and its taxpayers. The Dashboard reports on these measures in the following four categories; fiscal stability, economic strength, public safety, and quality of life.

The Future

The City's financial planning process assesses long-term financial implications of current and proposed policies, programs, and assumptions that develop appropriate strategies to achieve its goals. A key component in determining future options, potential problems, and opportunities is the forecast of revenues and expenditures. Financial forecasting is the process of projecting revenues and expenditures over a long-term period, using assumptions about economic conditions, future spending scenarios, and other salient variables. Revenue and expenditure forecasting does the following:

- Provides an understanding of available funding;
- Evaluates financial risk;
- Assesses the likelihood that services can be sustained;
- Assesses the level at which capital investment can be made;
- Identifies future commitments and resource demands; and
- Identifies the key variables that cause change in the level of revenue.

Appendix F is a Governmental Funds Revenue Chart reflecting the budget for the end of the current fiscal year and the subsequent four fiscal years, including the relevant assumptions.

Appendix G is a Governmental Funds Expenditure Chart reflecting the budget for the end of the current fiscal year and the subsequent four fiscal years, including the relevant assumptions.

Appendix H is a Governmental Funds Financial Position Chart projecting the use and classifications of fund balance for the end of the current fiscal year and the subsequent four fiscal years. The Forecast reflects a planned use of Assigned Fund Balance for future capital improvements and operating needs.

Appendix I is a Governmental Funds Long-term Obligations Chart projecting the debt service requirements, employee compensated absences, and other claims and contingencies for the end of the current fiscal year and the subsequent four fiscal years.

Appendix J is a Chart listing, for each existing debt issuance, its debt service schedule and total debt service outstanding, including the issuance year, issuance amount and revenue pledge.

Other Resources

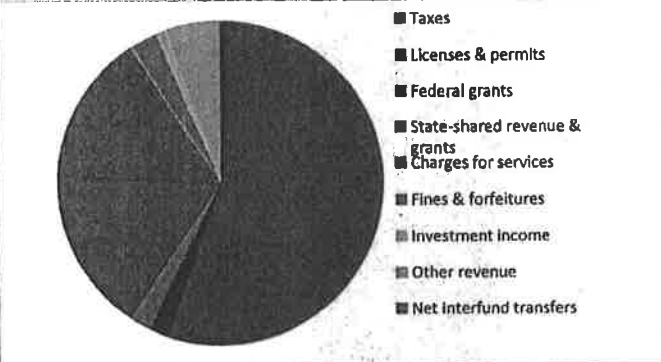
Other relevant resources for the reader are:

1. The City's Annual Adopted Budget, which can be found on the City's website at <http://www.fhgov.com/Services/Finance/2013-14AdoptedBudget.pdf>; and
2. The City's Audited Comprehensive Annual Financial Report (CAFR), which can be found on the City's website at <http://www.fhgov.com/Services/Finance/CAFRCurrent.pdf>.

APPENDIX A - REVENUE CHART

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Farmington Hills

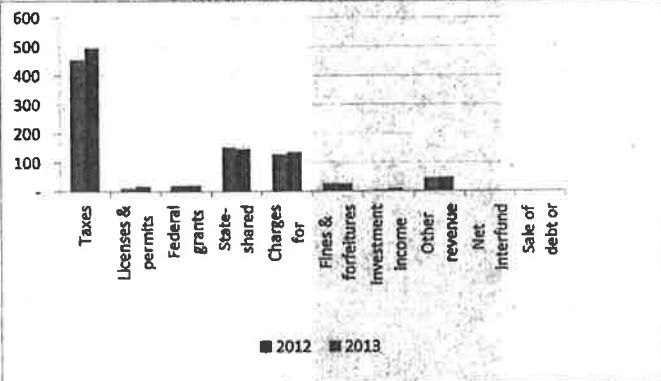
1. Where our money comes from (all governmental funds)



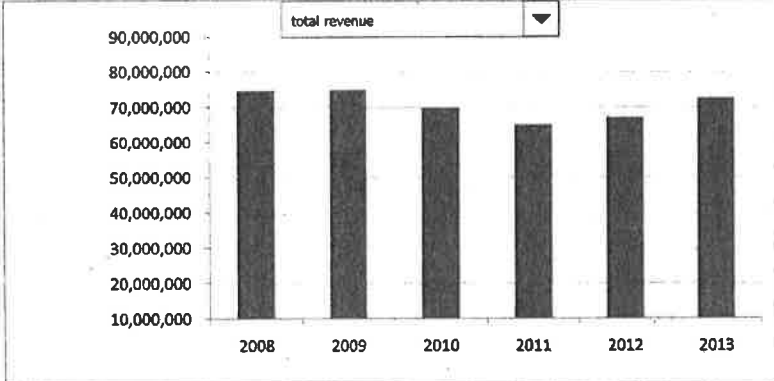
2. Compared to the prior year

	2012	2013	% change
Taxes	\$ 36,296,428	\$ 40,043,210	10%
Licenses & permits	\$ 828,944	\$ 1,373,849	66%
from Federal Govt.	\$ 1,553,090	\$ 1,715,094	10%
from State Govt.	\$ 12,065,581	\$ 11,726,906	-3%
Charges for services	\$ 10,094,367	\$ 10,847,855	7%
Fines & forfeitures	\$ 2,149,847	\$ 2,113,070	-2%
Interest & rent	\$ 329,190	\$ 765,081	132%
Other revenue	\$ 3,540,216	\$ 3,854,167	9%
	<u>\$ 66,857,663</u>	<u>\$ 72,439,232</u>	<u>8%</u>

3. Revenue sources per capita - compared to the prior year



4. Historical trends of revenue sources



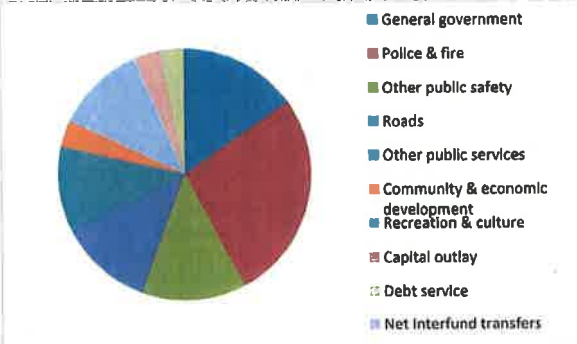
Source data is from the City's most recent Financial Reports. Governmental Funds include the General Fund, Special Revenue Funds, Debt Service Funds and Capital Project Funds. This Citizen's Guide to our City's Finances will be updated annually after each completed Audit of the City's Comprehensive Annual Financial Report (CAFR).

For more information on our City's finances, contact Dave Gajda, Finance Director at (248) 871-2446, or dgajda@fhgov.com.

APPENDIX B- EXPENDITURE CHART

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Farmington Hills

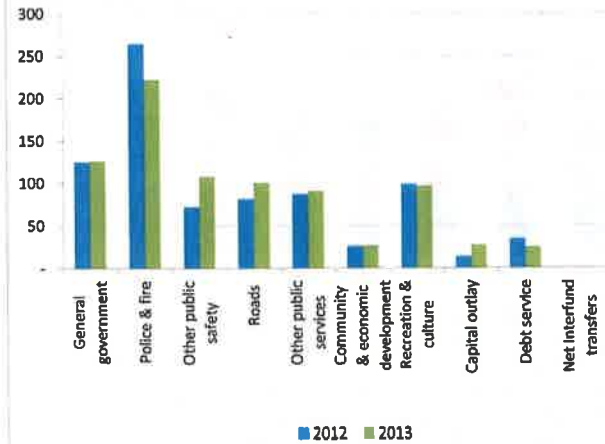
1. Where we spend our money (all governmental funds)



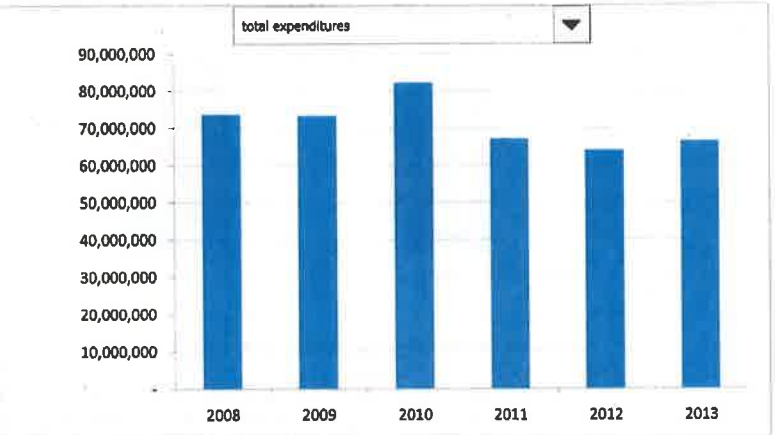
2. Compared to the prior year

	2012	2013	% change
General government	\$ 9,927,183	\$ 10,156,804	2%
Police & fire	\$ 21,111,697	\$ 17,978,411	-15%
Other public safety	\$ 5,760,386	\$ 8,717,144	51%
Roads	\$ 6,452,691	\$ 8,142,504	26%
Other public services	\$ 6,928,564	\$ 7,315,544	6%
Planning & Community Development	\$ 2,049,923	\$ 2,141,541	4%
Recreation & culture	\$ 7,869,482	\$ 7,806,684	-1%
Capital outlay	\$ 1,086,475	\$ 2,193,793	102%
Debt service	\$ 2,697,509	\$ 1,984,271	-26%
Interfund transfers (net)	\$ 13,885	\$ 21,003	51%
total expenditures	\$ 63,897,795	\$ 66,457,699	4%

3. Spending per capita - compared to the prior year



4. Historical trends of functional activities:



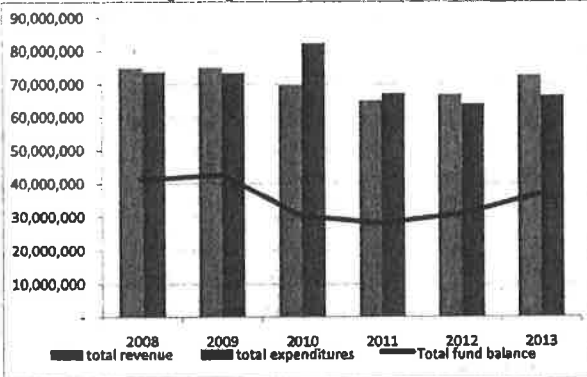
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APPENDIX C - FINANCIAL POSITION CHART

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Farmington Hills

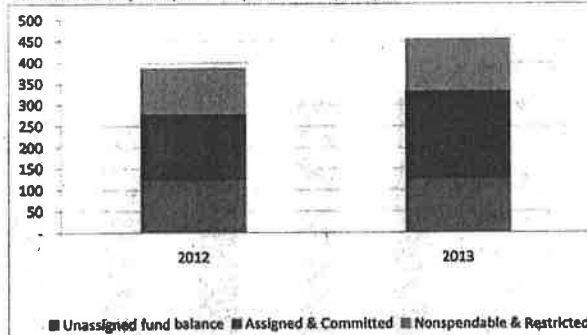
1. How have we managed our governmental fund resources (fund balance)?



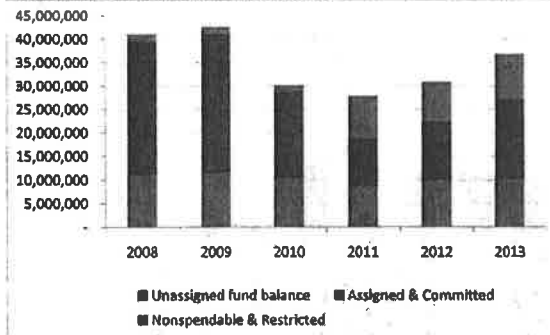
2. Compared to the prior year

	2012	2013	% change
Revenue	66,857,663	72,439,232	8%
Expenditures	63,897,795	66,457,699	4%
Surplus (shortfall)	2,959,868	5,981,533	102%
Fund balance, by component:			
Nondisposable & Restricted	8,674,702	9,971,517	15%
Assigned & Committed	12,127,920	16,701,016	38%
Unassigned	10,048,155	10,159,777	1%
total fund balance	30,850,777	36,832,310	19%

3. Fund balance per capita - compared to the prior year



4. Historical trends of individual components



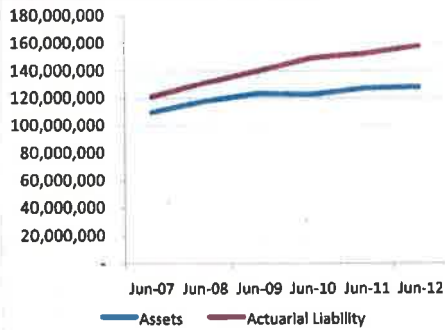
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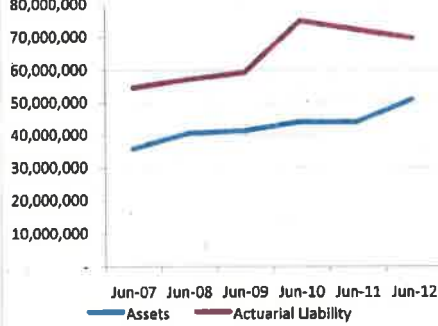
APPENDIX D - LONG-TERM OBLIGATIONS CHART

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Farmington Hills

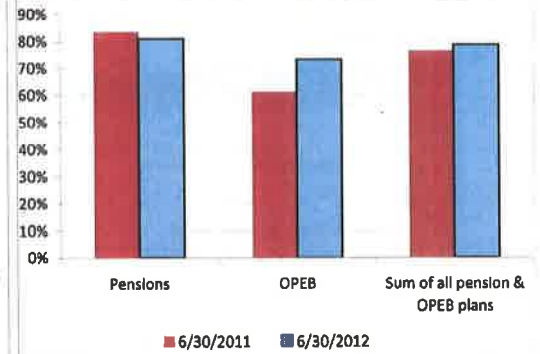
1. Pension funding status



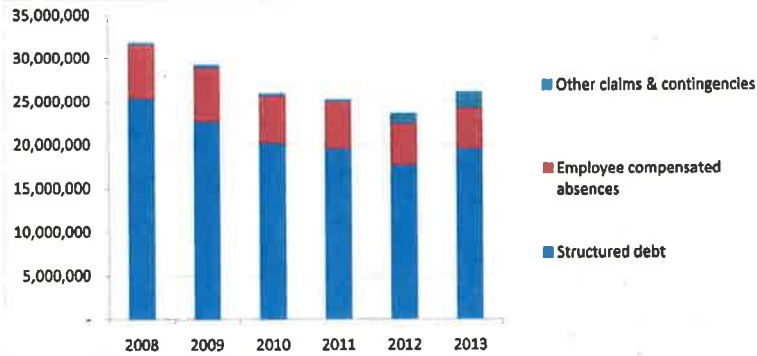
2. Retiree Health care funding status



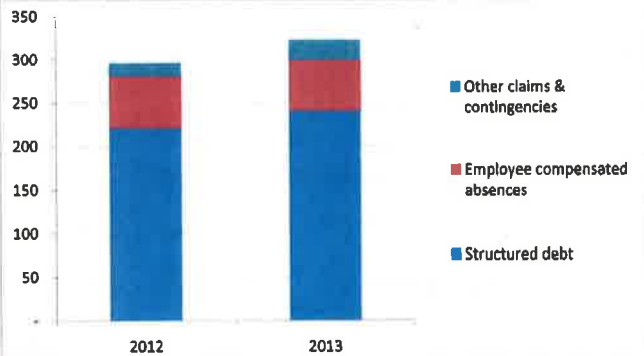
3. Percent funded - compared to the prior year



4. Long Term Debt obligations:



5. Debt & other long term obligations per capita - compared to the prior year



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Municipal Performance Dashboard

Fiscal Stability				Economic Strength			
	2012	2013	Progress		2012	2013	Progress
Annual general fund expenditures per capita	\$593	\$549	↓	Percent of community with access to high speed broadband			
Fund balance as a percent of annual general fund expenditures	21.2%	22.9%	↑	Notes: 2013: Service Provided by Brighthouse and AT&T	100%	100%	→
Notes: 2013: Unassigned 2012: Unassigned				2012: Service Provided by Brighthouse and AT&T			
Unfunded other post employment benefits (OREB) liability as a percent of annual general fund revenue	1%	3%	↑	Percent of community age 25+ with a Bachelor Degree or higher			
Debt burden per capita	\$221	\$238	↑	Notes: 2013: From 2010 Census	51%	51%	→
Percentage of road funding provided by the general fund	29.1%	24.0%	↓	2012: From 2010 Census			
Ratio of pensioners to employees	72.33	81.06	↑	Average age of critical infrastructure (years)			
Number of services delivered via cooperative venture	36	37	↑	Notes: 2013: Calculated from CAFR Capital Asset Footnote	22.3	23.0	↑
Governmental Activities - Unrestricted Net Assets as a Percentage of Expenses	21.2%	24.6%	↑	2012: Calculated from CAFR Capital Asset Footnote			
Notes: 2013: Government-wide Statements				Number of New Construction Building Permits	22		↑
2012: Government-wide Statements				Number of Home Foreclosures	336	73	↓
Bond rating (Standard & Poor's)	AA+	AAA	↑	Infrastructure Investment Per Capita			
				Notes: 2013: Additions or Reclassifications	\$48	\$22	↓
				2012: Additions or Reclassifications			

City of Farmington Hills

Public Safety			
	2012	2013	Progress
Violent crimes per thousand	9.3	8.6	↓
Property crimes per thousand	27	26	↓
Traffic injuries or fatalities	345	387	↑
Structure Fires	64	69	↑

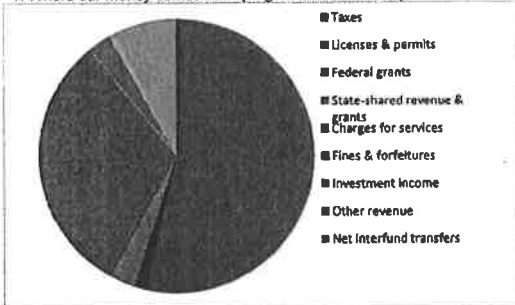
Quality of Life			
	2012	2013	Progress
Miles of sidewalks and non-motorized trails per mile of local roads	0.5	0.5	→
Percent of general fund budget committed to arts, culture and recreation	15%	15%	↑
Acres of park per thousand residents	8.0	8.0	→
Percent of community with curbside recycling	85%	90%	↑

- ↓ Trend is down, performance improving ↑ Trend is up, performance improving
 ↓ Trend is down, performance declining ↑ Trend is up, performance declining
 → Trend is down, performance neutral → Trend is up, performance neutral
 → Trend is neutral, performance neutral * 1.0% threshold is allowed

APPENDIX F - REVENUE CHART

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Farmington Hills

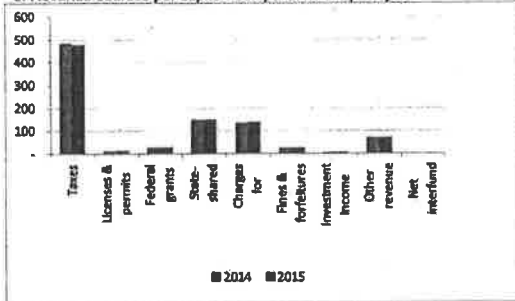
1. Where our money comes from (all governmental funds)



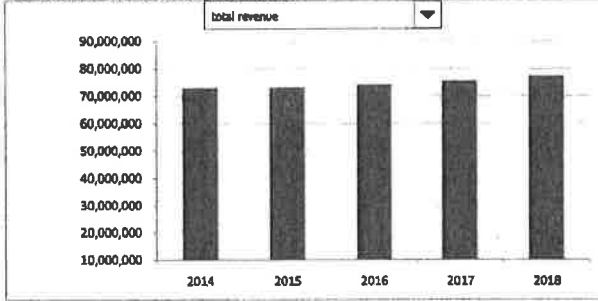
2. Compared to the prior year

	2014	2015	% change
Taxes	\$ 39,142,622	\$ 38,751,196	-1.00%
Licenses & permits	\$ 1,031,701	\$ 1,052,335	2.00%
from Federal Govt.	\$ 2,172,974	\$ 2,194,704	1.00%
from State Govt.	\$ 11,968,203	\$ 12,087,885	1.00%
Charges for services	\$ 10,924,853	\$ 11,143,146	2.00%
Fines & forfeitures	\$ 1,998,083	\$ 2,018,064	1.00%
Interest & rent	\$ 322,679	\$ 354,947	10.00%
Other revenue	\$ 5,495,916	\$ 5,605,834	2.00%
Net interfund transfers	\$ -	\$ -	n/a
	\$ 73,056,831	\$ 73,208,111	0.21%

3. Revenue sources per capita - compared to the prior year



4. Forecasted trends of revenue sources



Revenue Source:

Taxes
Licenses & permits
Federal grants
State-shared revenue & grants
Charges for services
Fines & forfeitures
Investment income
Other revenue
Net interfund transfers

Assumptions:

Budget, -1%, +1%, +2%, +3%
Budget, +2%.....
Budget, +1%.....
Budget, +1%.....
Budget, +2%.....
Budget, +1%.....
Budget, +10%.....
Budget, +2%.....
Budget, +/-Net Transfers

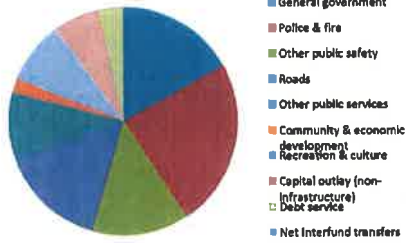
Source data is from the City's most recent Financial Projection and Forecast. Governmental Funds include the General Fund, Special Revenue Funds, Debt Service Funds and Capital Project Funds. This Projected Budget Report will be updated annually.

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APPENDIX G- EXPENDITURE CHART

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Farmington Hills

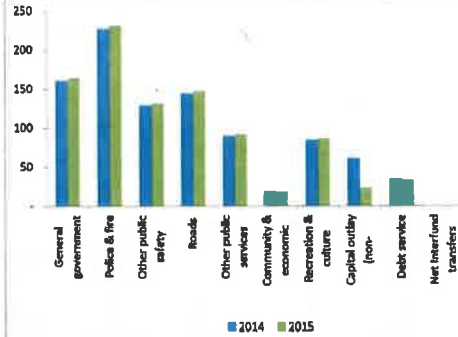
1. Where we spend our money (all governmental funds)



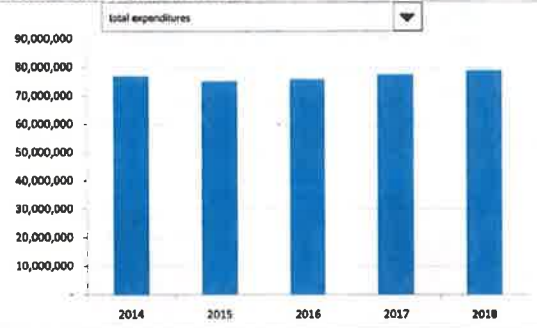
2. Compared to the prior year

	2014	2015	% change
General government	\$ 13,015,547	\$ 13,275,858	2.00%
Police & fire	\$ 18,346,771	\$ 18,713,706	2.00%
Other public safety	\$ 10,424,661	\$ 10,633,154	2.00%
Roads	\$ 11,714,788	\$ 11,949,084	2.00%
Other public services	\$ 7,276,083	\$ 7,421,605	2.00%
Planning & Community Development	\$ 1,483,870	\$ 1,513,547	2.00%
Recreation & culture	\$ 6,853,000	\$ 6,990,060	2.00%
Capital outlay	\$ 4,915,610	\$ 1,880,000	-61.75%
Debt service	\$ 2,817,039	\$ 2,714,755	-3.63%
Interfund transfers (net)	\$ 21,000	\$ 21,210	-
total expenditures	\$ 76,868,369	\$ 75,112,979	-2.28%

3. Spending per capita - compared to the prior year



4. Forecasted trends of functional activities:



Expenditure Function:

General government
Police & fire
Other public safety
Roads
Other public services
Health & welfare
Community & economic development
Recreation & culture
Capital outlay
Debt service
Net Interfund transfers

Assumptions:

Budget, +2%....
Budget, +2%....
Budget, +2%....
Budget, +2%....
Budget, +2%....
Budget, +2%....
Budget, +2%....
Budget, +2%....
Budget, 2.5% of total expenditures....
Existing + Projected Future Debt Service Schedule
Budget, +/- Net Transfers

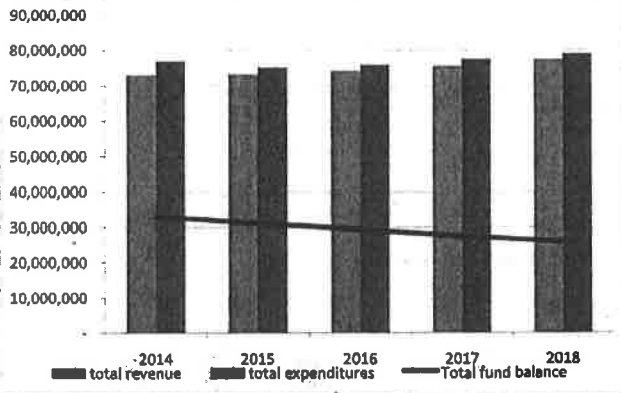
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APPENDIX H - FINANCIAL POSITION CHART

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Farmington Hills

1. How have we managed our governmental fund resources (fund balance)?

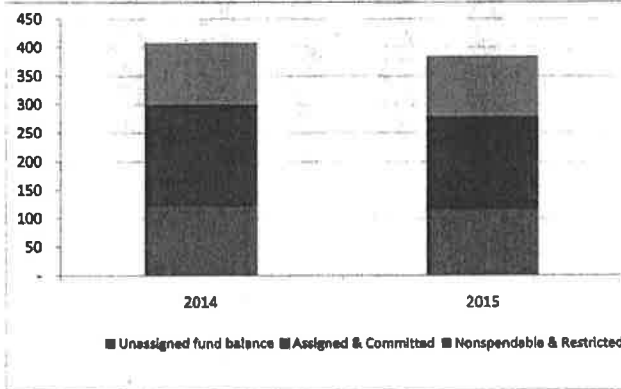


2. Compared to the prior year

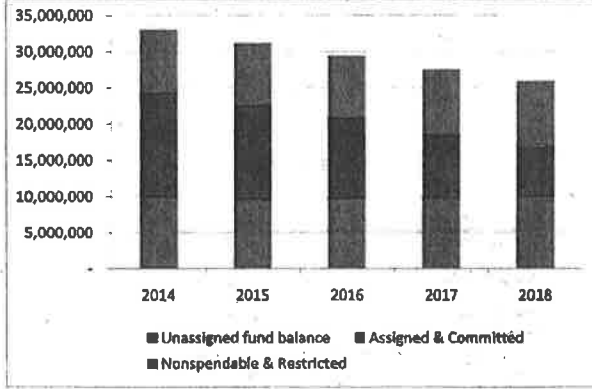
	2014	2015	% change
Revenue	73,056,831	73,208,111	0.21%
Expenditures	76,868,369	75,112,979	-2.28%
Surplus (shortfall)	(3,811,538)	(1,904,869)	-50%
Fund balance, by component:			
Nonspendable & Restricted	8,769,943	8,569,285	-2%
Assigned & Committed	14,402,413	13,157,496	-9%
Unassigned*	9,848,417	9,389,122	-5%
Total fund balance	33,020,772	31,115,903	-6%

* Assumes Unassigned Fund Balance is maintained at 10% of Total Expenditures.

3. Fund balance per capita - compared to the prior year



4. Forecasted trends of individual components



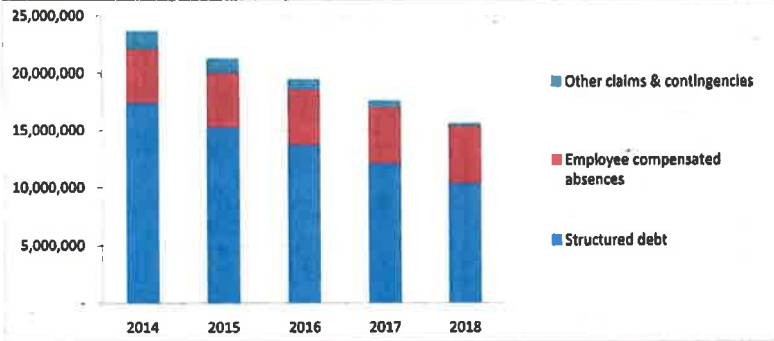
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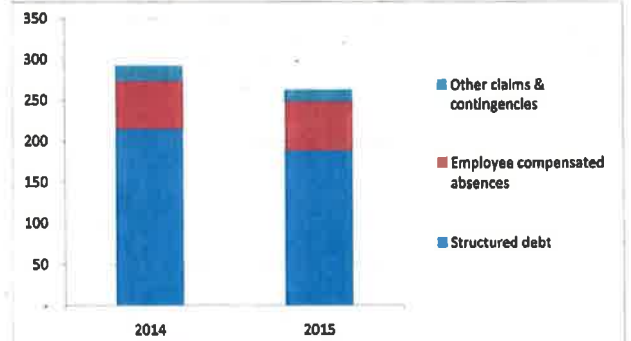
APPENDIX I - LONG-TERM OBLIGATIONS CHART

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - City of Farmington Hills

1. Long Term Debt obligations:



2. Debt/other long term obligations per capita - compared to the prior year



3. Debt Service (Principal and Interest) Requirements - Governmental Funds

	2014	2015	2016	2017	2018
General Obligation Bonds	1,059,223	1,091,502	578,463	583,613	625,613
Building Authority Bonds	1,222,865	1,181,125	1,144,025	1,198,100	1,151,300
County Contractual Obligations	130,028	125,240	-	-	-
Special Assessment Bonds	408,651	316,888	306,438	301,038	295,638
Total Debt Service	2,814,767	2,714,755	2,028,926	2,082,751	2,072,551

Long-term Debt Obligations:

Assumptions:

Bonds & contracts payable	Existing Principal Debt Outstanding
Employee compensated absences	1%.....
Other claims & contingencies	Budget, -\$324,573.....

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APPENDIX J - DEBT SCHEDULE

Fiscal Year	Building Authority			County Caddell Drain	2,012 G.O. Limited CIP Bond	Refinanced Ice Arena Debt	Golf Course	TOTAL GENERAL DEBT	Special		TOTAL SAD DEBT	TOTAL DEBT	PRINCIPAL AND INTEREST			
	(Fire & DPW)		47th District Court						Special Assessments (SAD 333-336)	Special Assessments			GENERAL DEBT	SPECIAL ASSESS.	TOTAL	
	Bldg. Author.	Bldg. Auth. Subtotal														
Issuance Date	2003	2007		1994	2012	1998	2005/13		2012	1999						
Issuance Amount	2,910,000	6,555,000	9,465,000	1,388,991	970,000	4,495,000	8,200,000	24,618,991	2,470,000	1,490,000	3,960,000	28,478,991				
Revenue Pledge	Taxes	Taxes	Taxes	Taxes	Taxes	Taxes	Taxes		Assessments	Assessments						
13-14 Principal	205,000	665,000	890,000	122,784	55,000	500,000	225,000	1,792,784	335,000	25,000	360,000	2,162,784	2,408,116	408,651	2,814,766	
Interest	34,490	298,375	332,865	7,244	23,400	32,780	217,043	613,332	47,988	663	48,651	661,983				
14-15 Principal	200,000	690,000	890,000	122,784	55,000	495,000	300,000	1,982,784	275,000		275,000	2,137,784	2,397,867	318,888	2,714,755	
Interest	27,000	284,125	291,125	2,456	22,300	10,890	208,313	535,944	41,888		41,888					
15-16 Principal	200,000	695,000	895,000		60,000		300,000	1,255,000	270,000		270,000	1,525,000	1,722,488	306,438	2,028,926	
Interest	19,400	229,625	249,025		21,150		197,313	467,488	36,438		36,438	503,926				
16-17 Principal	195,000	800,000	995,000		60,000		315,000	1,370,000	270,000		270,000	1,640,000	1,781,713	301,038	2,082,751	
Interest	11,700	191,400	203,100		19,850		188,663	411,713	31,038		31,038	442,751				
17-18 Principal	195,000	805,000	1,000,000		68,000		360,000	1,425,000	270,000		270,000	1,695,000	1,776,913	295,638	2,072,551	
Interest	3,900	147,400	151,300		18,700		181,913	361,913	25,638		25,638	377,551				
18-19 Principal		900,000	900,000		66,000		360,000	1,325,000	265,000		265,000	1,590,000	1,630,513	285,288	1,915,801	
Interest		115,200	115,200		17,400		172,913	308,513	20,288		20,288	328,801				
19-20 Principal		995,000	995,000		65,000		360,000	1,440,000	265,000		265,000	1,705,000	1,667,113	279,888	1,977,101	
Interest		79,200	79,200		16,100		161,913	287,113	14,988		14,988	272,101				
20-21 Principal		995,000	995,000		70,000		380,000	1,435,000	265,000		265,000	1,700,000	1,639,476	274,356	1,913,832	
Interest		39,400	39,400		14,963		150,413	204,476	9,356		9,356	213,832				
21-22 Principal					75,000		425,000	500,000	265,000		265,000	765,000	653,401	258,186	911,588	
Interest					12,838		140,483	183,401	3,188		3,188	186,588				
22-23 Principal					76,000		415,000	490,000				490,000	632,419	0	632,419	
Interest					10,876		131,844	142,419				142,419				
23-24 Principal					80,000		435,000	515,000				515,000	644,988	0	644,988	
Interest					8,950		121,438	129,988				129,988				
24-25 Principal					80,000		425,000	606,000				606,000	620,776		620,776	
Interest					6,160		106,625	116,776				116,776				
26-26 Principal					80,000		450,000	530,000				530,000	629,125		629,125	
Interest					3,760		95,375	99,125				99,125				
26-27 Principal					85,000		445,000	530,000				530,000	610,988		610,988	
Interest					1,275		76,713	80,988				80,988				
27-28 Principal							490,000	490,000				490,000	553,350		553,350	
Interest							63,350	63,350				63,350				
28-29 Principal							510,000	510,000				510,000	555,850		555,850	
Interest							45,850	45,850				45,850				
29-30 Principal							530,000	530,000				530,000	587,650		587,650	
Interest							27,650	27,650				27,650				
30-31 Principal							625,000	625,000				625,000	534,188		534,188	
Interest							9,188	9,188				9,188				
TOTAL PRINCIPAL	995,000	6,555,000	7,550,000	245,567	970,000	995,000	7,270,000	17,030,567	2,470,000	25,000	2,495,000	19,525,567	21,044,832	2,728,460	23,771,402	
TOTAL INTEREST	96,490	1,364,725	1,461,215	9,700	197,200	43,670	2,302,580	4,014,365	230,806	663	231,469	4,245,834				